

Oil and Energy Market News

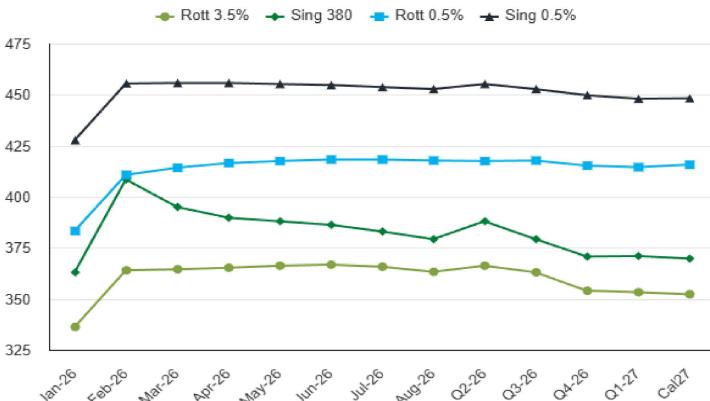
Brent crude has eased from yesterday's peak of \$71.89/bbl but remains on course for a weekly gain, as markets continue to track Middle East developments. President Trump warned Iran to "make a deal" with the US over its nuclear program or risk military action. The EU has designated Iran's Islamic Revolutionary Guard Corps (IRGC) as a terrorist organization following a meeting of foreign ministers. Iran's foreign minister responded that the country's armed forces stand ready to react "immediately and decisively" to any potential US attack. The OPEC+ meeting on Feb. 1 is widely expected to formalize a pause in output increases for March, though policy beyond that remains uncertain. The US Treasury has issued a general license permitting multiple companies to produce and trade Venezuelan crude, excluding entities from China, Russia and Iran. Venezuela has also approved reforms to its hydrocarbons law.

Brent 69.86

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Jan-26	336.25	363.00	383.25	427.75
Feb-26	364.00	408.50	410.75	455.50
Mar-26	364.50	395.00	414.25	455.75
Apr-26	365.25	389.75	416.50	455.75
May-26	366.25	388.00	417.50	455.25
Jun-26	366.75	386.25	418.25	454.75
Jul-26	365.75	383.00	418.25	453.75
Aug-26	363.25	379.25	417.75	452.75
Q2-26	366.25	388.00	417.25	455.25
Q3-26	363.00	379.25	417.50	452.75
Q4-26	354.00	370.75	415.25	449.75
Q1-27	353.25	371.00	414.50	448.00
Cal27	352.25	369.75	415.50	448.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



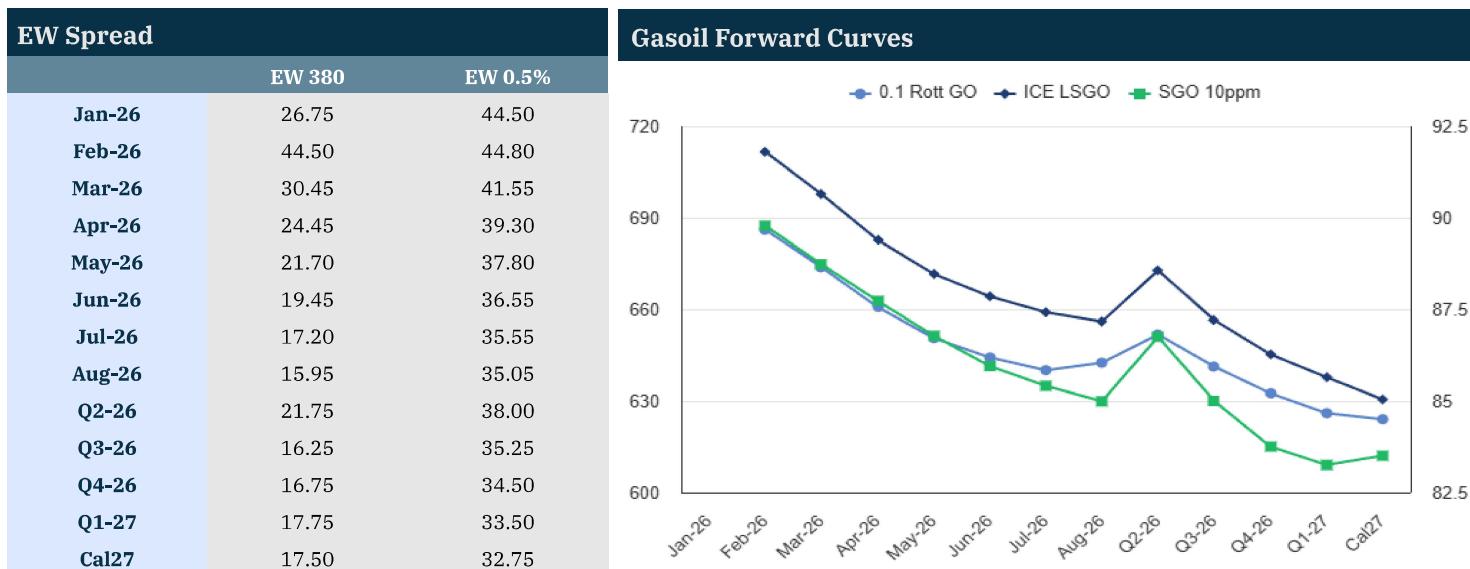
Fuel Oil Market News

This morning, HSFO crack prices stabilize, with the Feb Sing 380 crack showing minimal movement – currently up \$0.01/mt from settlement. But with Brent showing noticeable losses, down 1.2% from settlement, Feb Sing 380 flat price weakens, down \$6.00/mt from settlement. The Feb/Mar Sing 380 spread is currently down \$0.25/mt from settlement.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Jan-26	47.00	65.00		
Feb-26	47.00	47.00	-300.75	-213.25
Mar-26	50.00	61.00	-283.50	-205.25
Apr-26	51.00	66.00	-266.25	-197.75
May-26	51.00	67.00	-254.00	-191.00
Jun-26	51.00	68.00	-246.00	-185.50
Jul-26	52.00	71.00	-240.75	-182.50
Aug-26	54.00	74.00	-238.25	-180.25
Q2-26	51.00	67.00	-255.50	-191.00
Q3-26	54.00	74.00	-238.75	-180.50
Q4-26	61.00	79.00	-230.00	-174.25
Q1-27	61.00	77.00	-223.00	-172.25
Cal27	63.00	78.00	-215.00	-173.75

Time Spreads Fuel				Gasoil Futures				
	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%		Rott 0.1	SGO 10ppm	ICE GO
Jan-26 / Feb-26	-27.80	-45.50	-27.45	-27.75	Jan-26			
Feb 26 / Mar 26	-0.50	13.50	-3.50	-0.25	Feb-26	685.95	89.76	711.45
Mar 26 / Apr 26	-0.75	5.25	-2.25	0.00	Mar-26	673.74	88.71	697.74
Apr 26 / May 26	-1.00	1.75	-1.00	0.50	Apr-26	660.67	87.71	682.67
May 26 / Jun 26	-0.50	1.75	-0.75	0.50	May-26	650.46	86.76	671.46
Jun 26 / Jul 26	1.00	3.25	0.00	1.00	Jun-26	644.10	85.93	664.10
Q2-26 / Q3-26	3.25	8.75	-0.25	2.50	Jul-26	639.92	85.39	658.92
Q3-26 / Q4-26	9.00	8.50	2.25	3.00	Aug-26	642.38	84.97	655.88
Q4-26 / Q1-27	0.75	-0.25	0.75	1.75	Q2-26	651.75	86.75	672.75
Cal 27 / Cal 28	5.00	5.00	-6.00	0.50	Q3-26	641.25	85.00	656.25
					Q4-26	632.50	83.75	645.25
					Q1-27	626.00	83.25	637.50
					Cal27	624.00	83.50	630.50



FIS				
Contact				
Luke Longhurst LukeL@freightinvestor.com m: (+44) 7874421250	Ricky Forman RickyF@freightinvestor.com m: (+44) 7590245751	Sam Twyford SamT@freightinvestor.com m: (+44) 7729118643	Archie Smith ArchieS@freightinvestor.com m: (+44) 7355020663	Jessie Deng JessieD@freightinvestor.com m: (+86) 13524516743
Daniel Brown DanielB@freightinvestor.com m: (+44) 7526506959				

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com